

**NBHA RESOLUTION # 2025 – 4/23 #22**

Resolution approving, authorizing, and ratifying payment of bills for March 2025.

COMMISSIONERS	MOVES	SECONDS	AYES	NAYS	ABSTAIN	ABSENT
CALDWELL						✓
DUNLAP			✓			
GIORGIANNI		✓	✓			
MEDINA HERNANDEZ			✓			
WOLDE						✓
BLEVINS			✓			
CHAIRPERSON WRIGHT	✓		✓			

*David Todd*

*[Signature]*

**Resolution of the New Brunswick Housing Authority  
Acting as Redevelopment Agency**

**WHEREAS**, the City of New Brunswick City Council approved a Redevelopment Plan for the Ferren Redevelopment Plan Area (“Redevelopment Plan”) which included parcels of land situated on the southeastern side of Albany Street bordered by Kirkpatrick Street, Paterson Street and Spring Street, which parcels are now known on the New Brunswick Tax Map as Block 17.01, Lots 1.03, 1.05, 1.06 and 1.07; Block 17.02, Lot 1.04 and Block 18, Lots 1, 2, 3, 8, 9 and 10 (“Redevelopment Plan Area”); and

**WHEREAS**, based upon the application made by New Brunswick 2 Urban Renewal Associates LLC (“Redeveloper”) to be declared as Redeveloper, Redeveloper was designated as Redeveloper by the Housing Authority of the City of New Brunswick (“Housing Authority”) for a research/office building (“H2 Project”) on Block 17.01, Lot 1.05; and

**WHEREAS**, an Amended and Restated Redevelopment Agreement dated April 24, 2024 was entered into between the Housing Authority and New Brunswick 2 Urban Renewal Associates, LLC as Redeveloper (“Redevelopment Agreement”); and

**WHEREAS**, the Redeveloper is currently owned 100% by New Brunswick 2 LLC which is controlled by Downtown HUB Associates II, LLC (“DHII”); and

**WHEREAS**, at the time of closing of the construction financing consistent with the Redevelopment Agreement and the Purchase and Sale Agreement with the New Brunswick Parking Authority (“NBPA”), DHII intends to assign its right to purchase the property for the H2 project (Block 17.01, Lot 1.05) to Redeveloper, which right would simultaneously be exercised and the NBPA has been provided with notice of this planned assignment; and

**WHEREAS**, DHII and Redeveloper propose a change to the ownership structure for Redeveloper as follows: at the time of closing on construction financing for the H2 Project, simultaneous with Redeveloper’s purchase of Block 17.01, Lot 1.05, New Brunswick 2 LLC would remain as the sole member of Redeveloper, but the ownership interests in New Brunswick 2 LLC would change. DHII would relinquish its interest in the entity, and SJP New Brunswick LLC’s ownership interest would be reduced from 49% to 20%. The equity investor in the H2 Project, a publicly-traded real estate investment trust controlled by Morgan Stanley named North Haven Net REIT -- or its affiliate, -- would enter as a member of New Brunswick 2 LLC with an 80% membership interest. Finally, Nokia of America Corporation would enter as a non-economic special class member; and

**WHEREAS**, in Section 4.03 of the Redevelopment Agreement, a revision to the ownership structure of this type is permitted provided SJP Properties retains a majority interest in Redeveloper following the commencement of construction; and

**WHEREAS**, since this proposed change would result in SJP Properties not having a majority interest in the Redeveloper following the commencement of construction, the consent of NBHA is required; and

**WHEREAS**, the ownership structure change is warranted because (a) providing a majority of the financial interest to an equity investor in a JV developing a large project is typical in the market and (b) SJP New Brunswick LLC, a highly experienced regional developer, will serve as the Operating Partner Member in the JV with day-to-day responsibility for developing the H2 project and effectuating its successful completion; and

**WHEREAS**, the new ownership has members that are both financially capable and have development experience in constructing projects such as the H2 Project (office, research building).

**NOW, THEREFORE, BE IT RESOLVED** that pursuant to Sections 4.03 and 4.05 of the Redevelopment Agreement, the Housing Authority consents to the transfer of ownership in the Redeveloper as follows: a publicly traded real estate investment trust controlled by Morgan Stanley named North Haven Net Reit, or its affiliate, will be a member of Redeveloper with an 80% ownership interest and SJP New Brunswick LLC, an affiliate of an experienced developer, will own 20% and Nokia will be a non-economic special class member; and

**BE IT FURTHER RESOLVED**, that, following such transfer of ownership, further transfer of direct or indirect membership interests in Redeveloper or in New Brunswick 2, LLC (including but not limited to any direct or indirect transfers of interests in (i) Nokia of America Corporation, (ii) NH Net REIT Operating Partnership, LP, or (iii) North Haven Net REIT, and any transfers resulting from death or incapacity) shall be deemed to be Permitted Transfers under Section 4.03 of the Redevelopment Agreement so long as either SJP (or an affiliate thereof) and/or an affiliate of North Haven Net REIT, a Maryland statutory trust (which affiliate may include North Haven Net REIT), either directly or indirectly, retains more than 50% of the percentage interests in Redeveloper or New Brunswick 2, LLC, as applicable, and SJP (or an affiliate thereof) will remain responsible for the construction of H2 Project;

**BE IT FURTHER RESOLVED** that at the request of the Redeveloper; Redeveloper and Authority will execute an Amendment to Redevelopment Agreement for Section 2.10a of the Redevelopment Agreement which will provide for (a) 36 months for completion of the core and shell of the Building, with a 12 month extension permitted for good cause and the issuance by the Authority of a Certificate of Completion to Redeveloper upon the completion of the core and shell of the Building for the core and shell of the Building and (b) 24 months for completion of the Building following completion of the core and shell, with a 12 month extension permitted for good cause, and the issuance of a final certificate of completion upon the completion of the Project including all tenant improvements; and

**BE IT FURTHER RESOLVED**, that the Executive Director is authorized to execute the Amendment to Redevelopment Agreement which is satisfactory to Housing Authority Redevelopment Counsel.

**NBHA RESOLUTION 2025-4/23 #24**

Resolution to Authorize the introduction of the July 1, 2025 to June 30, 2026 NBHA budget to the New Jersey DCA.

COMMISSIONERS	MOVES	SECONDS	AYES	NAYS	ABSTAIN	ABSENT
CALDWELL						✓
DUNLAP			X			
GIORGIANNI		X	X			
MEDINA HERNANDEZ			X			
WOLDE						✓
BLEVINS			X			
CHAIRPERSON WRIGHT	X		X			

Passed on this 23<sup>th</sup> day of April 2025 (see Attached Vote Box)

  
\_\_\_\_\_  
**ZACHARY WRIGHT**, Chairperson

  
\_\_\_\_\_  
**DANIEL TOTO**, Executive Director And Secretary to the Board

Fiscal Year

Start Year  
2025

End Year  
2026

***Housing Authority Budget of:***  
***New Brunswick Housing Authority***

State Filing Year

2026

*For the Period:*

*July 1, 2025*

*to*

*June 30, 2026*

[www.newbrunswickhousing.org](http://www.newbrunswickhousing.org)  
Housing Authority Web Address



***Division of Local Government Services***

**2026 HOUSING AUTHORITY BUDGET  
CERTIFICATION SECTION**

**2026**

New Brunswick Housing Authority

**HOUSING AUTHORITY BUDGET**

**FISCAL YEAR: July 01, 2025 to June 30, 2026**

**For Division Use Only**

**CERTIFICATION OF APPROVED BUDGET**

*It is hereby certified that the approved Budget made a part hereof complies with the requirements of law and the rules and regulations of the Local Finance Board, and approval is given pursuant to N.J.S.A. 40A:5A-11.*

*State of New Jersey  
Department of Community Affairs  
Director of the Division of Local Government Services*

By: \_\_\_\_\_ Date: \_\_\_\_\_

**CERTIFICATION OF ADOPTED BUDGET**

*It is hereby certified that the adopted Budget made a part hereof has been compared with the approved Budget previously certified by the Division, and any amendments made thereto. This adopted Budget is certified with respect to such amendments and comparisons only.*

*State of New Jersey  
Department of Community Affairs  
Director of the Division of Local Government Services*

By: \_\_\_\_\_ Date: \_\_\_\_\_

# 2026 PREPARER'S CERTIFICATION

New Brunswick Housing Authority

## HOUSING AUTHORITY BUDGET

FISCAL YEAR: July 01, 2025 to June 30, 2026

It is hereby certified that the Housing Authority Budget, including the Annual Budget and the Capital annexed hereto, represents the members of the governing body's resolve with respect to statute in that; all estimates of revenue are reasonable, accurate and correctly stated; all items of appropriation are properly set forth; and in form, and content, the budget will permit the exercise of the comptroller function within the Authority.

It is further certified that all proposed budgeted amounts and totals are correct. Also, I hereby provide reasonable assurance that all assertions contained herein are accurate and all required schedules are completed and attached.

Preparer's Signature:	mike@polcarico.com
Name:	Michael A. Maurice, CPA
Title:	Fee Accountant
Address:	2035 Hamburg Turnpike Suite H Wayne, NJ 07470
Phone Number:	973-831-6970
Fax Number:	973-831-6972
E-mail Address:	mike@polcarico.com

# HOUSING AUTHORITY INTERNET WEBSITE CERTIFICATION

Housing Authority's Web Address:

www.newbrunswickhousing.org

All authorities shall maintain either an Internet website or a webpage on the municipality's or county's Internet website. The purpose of the website or webpage shall be to provide increased public access to the authority's operations and activities. N.J.S.A. 40A:5A-17.1 requires the following items to be included on the Authority's website at a minimum for public disclosure. Check the boxes below to certify the Authority's compliance with N.J.S.A. 40A:5A-17.1.

- A description of the Authority's mission and responsibilities.
- The budgets for the current fiscal year and immediately preceding two prior years.
- The most recent Annual Comprehensive Financial Report (Unaudited) or similar financial information *(Similar information includes items such as Revenue and Expenditure pie charts, or other types of charts, along with other information that would be useful to the public in understanding the finances/budget of the Authority)*.
- The complete (all pages) annual audits (not the Audit Synopsis) for the most recent fiscal year and immediately preceding two prior years.
- The Authority's rules, regulations and official policy statements deemed relevant by the governing body of the Authority to the interests of the residents within the Authority's service area or jurisdiction.
- Notice posted pursuant to the "Open Public Meetings Act" for each meeting of the Authority, setting forth the time date, location and agenda of each meeting.
- The approved minutes of each meeting of the Authority including all resolutions of the board and their committees; for at least three consecutive fiscal years.
- The name, mailing address, electronic mail address and phone number of every person who exercises day-to-day supervision or management over some or all of the operations of the Authority.
- A list of attorneys, advisors, consultants and any other person, firm, business, partnership, corporation or other organization which received any remuneration of \$17,500 or more during the preceding fiscal year for any service whatsoever rendered to the Authority.

It is hereby certified by the below authorized representative of the Authority that the Authority's website or webpage as identified above complies with the minimum statutory requirements of N.J.S.A. 40A:5A-17.1 as listed above. A check in each of the above boxes signifies compliance.

Name of Officer Certifying Compliance:

Danny Toto

Title of Officer Certifying Compliance:

Executive Director

Signature:

dtoto@nbjha.org

# 2026 APPROVAL CERTIFICATION

New Brunswick Housing Authority

## HOUSING AUTHORITY BUDGET

**FISCAL YEAR: July 01, 2025 to June 30, 2026**

It is hereby certified that the Housing Authority Budget, including all schedules appended hereto, copy of the Annual Budget and Capital Budget/Program approved by resolution by the governing body New Brunswick Housing Authority, at an open public meeting held pursuant to N.J.A.C. 5:31-2.3, on April 29, 2025.

It is further certified that the recorded vote appearing in the resolution represents not less than a of the full membership of the governing body thereof.

<b>Officer's Signature:</b>	dtoto@nbnjha.org
<b>Name:</b>	Daniel Toto
<b>Title:</b>	Executive Director
<b>Address:</b>	7 Van Dyke Avenue New Brunswick, NJ 08901
<b>Phone Number:</b>	732-745-5157
<b>Fax Number:</b>	732-253-7799
<b>E-mail Address:</b>	Daniel Toto

# 2026 HOUSING AUTHORITY BUDGET RESOLUTION

New Brunswick Housing Authority

**FISCAL YEAR: July 01, 2025 to June 30, 2026**

WHEREAS, the Annual Budget for New Brunswick Housing Authority for the fiscal year beginning July 01, 2025 and ending June 30, 2026 has been presented before the governing body of the New Brunswick Housing Authority at its open public meeting of April 29, 2025; and

WHEREAS, the Annual Budget as introduced reflects Total Revenues of \$19,112,900.00, Total Appropriations including any Accumulated Deficit, if any, of \$18,590,910.00, and Total Unrestricted Net Position planned to be utilized as funding thereof, of \$0.00; and

WHEREAS, the Capital Budget as introduced reflects Total Capital Appropriations of \$750,000.00 and Total Unrestricted Net Position planned to be utilized as funding thereof, of \$0.00; and

WHEREAS, the schedule of rents, fees and other charges in effect will produce sufficient revenues, together with all other anticipated revenues to satisfy all obligations to the holders of bonds of the Authority, to meet operating expenses, capital outlays, debt service requirements, and to provide for such reserves, all as may be required by law, regulation or terms of contracts and agreements; and

WHEREAS, the Capital Budget/Program, pursuant to N.J.A.C. 5:31-2, does not confer any authorization to raise or expend funds; rather it is a document to be used as part of the said Authority's planning and management objectives. Specific authorization to expend funds for the purposes described in this section of the budget must be granted elsewhere; by bond resolution, by a project financing agreement, by resolution appropriating funds from the Renewal and Replacement Reserve or other means provided by law.

**NOW, THEREFORE BE IT RESOLVED**, by the governing body of the New Brunswick Housing Authority, at an open public meeting held on April 29, 2025 that the Annual Budget, including all related schedules, and the Capital Budget/Program of the New Brunswick Housing Authority for the fiscal year beginning July 01, 2025 and ending June 30, 2026, is hereby approved; and

**BE IT FURTHER RESOLVED**, that the anticipated revenues as reflected in the Annual Budget are of sufficient amount to meet all proposed expenditures/expenses and all covenants, terms and provisions as stipulated in the said Housing Authority's outstanding debt obligations, capital lease arrangements, service contracts, and other pledged agreements; and

**BE IT FURTHER RESOLVED**, that the governing body of the New Brunswick Housing Authority will consider the Annual Budget and Capital Budget/Program for Adoption on January 00, 1900.

dtoto@nbnjha.org  
 (Secretary's Signature)

4/29/2025  
 (Date)

Governing Body Recorded Vote				
Member	Aye	Nay	Abstain	Absent
Yesenia Medina-Hernandez	✓			
Zachary Wright	✓			
Wallace Dunlap	✓			
Dale Caldwell				✓
Yirgu Wolde				✓
Anthony Giorgianni	✓			
David Blevins	✓			

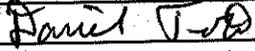
# 2026 ADOPTION CERTIFICATION

New Brunswick Housing Authority

## HOUSING AUTHORITY BUDGET

FISCAL YEAR: July 01, 2025 to June 30, 2026

It is hereby certified that the Housing Authority Budget and Capital Budget/Program annexed hereto is a true the Budget adopted by the governing body of the New Brunswick Housing Authority, pursuant to N.J.A.C 5:31-2.3, on April 29, 2025.

Officer's Signature:			
Name:	Daniel TOTO		
Title:	Executive Director		
Address:	7 van DYKE AVE New Brunswick, NJ 08901		
Phone Number:	732-558-4145	Fax:	
E-mail address:	dtoto@nbmha.org		

# 2026 ADOPTED BUDGET RESOLUTION

## New Brunswick Housing Authority

### FISCAL YEAR: July 01, 2025 to June 30, 2026

WHEREAS, the Annual Budget and Capital Budget/Program for the New Brunswick Housing Authority for the fiscal year beginning July 01, 2025 and ending June 30, 2026 has been presented for adoption before the governing body of the New Brunswick Housing Authority at its open public meeting of April 29, 2025; and

WHEREAS, the Annual Budget and Capital Budget as presented for adoption reflects each item of revenue and appropriation in the same amount and title as set forth in the introduced and approved budget, including all amendments thereto, if any, which have been approved by the Director of the Division of Local Government Services; and

WHEREAS, the Annual Budget presented for adoption reflects Total Revenues of \$19,112,900.00, Total Appropriations, including any Accumulated Deficit, if any, of \$18,128,487.00, and Total Unrestricted Net Position utilized of \$0.00; and

WHEREAS, the Capital Budget as presented for adoption reflect Total Capital Appropriations of \$750,000.00 and Total Unrestricted Net Position Utilized of \$0.00; and

NOW, THEREFORE BE IT RESOLVED, by the governing body of the New Brunswick Housing Authority at an open public meeting held on April 29, 2025 that the Annual Budget and Capital Budget/Program of the New Brunswick Housing Authority for the fiscal year beginning July 01, 2025 and ending June 30, 2026 is hereby adopted and shall constitute appropriations for the purposes stated; and

BE IT FURTHER RESOLVED, that the Annual Budget and Capital Budget/Program as presented for adoption reflects each item of revenue and appropriation in the same amount and title as set forth in the introduced and approved budget, including all amendments thereto, if any, which have been approved by the Director of the Division of Local Government Services.



(Secretary's Signature)

4/29/25

(Date)

**Governing Body Recorded Vote**

Member	Aye	Nay	Abstain	Absent
Yesenia Medina-Hernandez	✓			
Zachary Wright	✓			
Wallace Dunlap	✓			✓
Dale Caldwell				✓
Yirgu Wolde				
Anthony Giorgianni	✓			
David Blevins	✓			

**2026 HOUSING AUTHORITY BUDGET  
NARRATIVE AND INFORMATION SECTION**

# 2026 HOUSING AUTHORITY BUDGET MESSAGE & ANALYSIS

New Brunswick Housing Authority

FISCAL YEAR: July 01, 2025 to June 30, 2026

*Answer all questions below using the space provided. Do not attach answers as a separate document.*

1. Complete a brief statement on the Fiscal Year 2025 proposed Annual Budget and make comparison to the Fiscal Year 2024 adopted budget for each Revenue and Appropriations. Explain any variances over +/-10% (as shown on budget pages F-2 and F-4) for each individual revenue and appropriation line item. Explanations of variances should include a description of the reason for the increase or decrease in the budgeted line item, not just an indication of the amount and percent of change. Upload any supporting documentation that will help explain the reason for the increase or decrease in the budgeted line item.

The Authority has budgeted for an overall surplus of \$521,990 compared to \$1,224,413 in the prior year.

The primary reason for this is a decrease in operating subsidy from HUD based on the Authority's funding request on the form 52723

The overall cost of employee benefits is expected to increase due to rising costs in the Health Care Insurance industry.

Maintenance and operating budgeted costs have increased due to increased costs over-time and anticipated increase in costs due to inflation and tariffs

PILOT Expenses increased due to an anticipated increase in tenant rental revenue based on FYE 2024 results.

Interlocal revenue increased due to an additional time required for administration and increased costs for salaries and benefits.

Interest income has increased due to an increase in interest rates resulting from the federal government increasing the prime rate to combat inflation.

Cost of benefits increases each year.

2. Describe the state of the local/regional economy and how it may impact the proposed Annual Budget, including the planned Capital/Program

The local economy as well as the National economy continues to experience extremely high inflation rates due to current policies.

Because of this the Authority has forecasted between a 3-6% increase in costs especially in maintenance materials.

3. Describe the reasons for utilizing Unrestricted Net Position in the proposed Annual Budget (i.e. rate stabilization, debt service reduction, to balance the budget, etc.). If the Authority's budget anticipates a use of Unrestricted Net Position, this question must be answered.

The Housing Authority does not anticipate the utilization of reserves in this budget.

# 2026 HOUSING AUTHORITY BUDGET MESSAGE & ANALYSIS

New Brunswick Housing Authority

FISCAL YEAR: July 01, 2025 to June 30, 2026

*Answer all questions below using the space provided. Do not attach answers as a separate document.*

4. Identify any sources of funds transferred to the County/Municipality as PILOT payments, or a shared service and explain the reason for the transfer. Housing Authorities cannot transfer Unrestricted Net Position.

The Housing Authority has recorded a payable of 73,000 the City of New Brunswick for FYE 2023. under a PILOT agreement. Under that agreement, the Authority is to pay the City of New Brunswick 10% of its computed shelter rent.

5. The proposed budget must not reflect an anticipated deficit from 2025 operations. If there exists an accumulated deficit from prior year's budgets (and funding is included in the proposed budget as a result of a prior year deficit) explain the funding plan to eliminate said deficit (N.J.S.A. 40A:5A-12). If the Authority has a net deficit reported in its most recent audit, it must provide a deficit reduction plan in response to this question.

The Authority has a unrestricted net asset deficit of (\$5,118,138) as of June 30, 2024 which includes accrued OPEB and Pension. liabilities of \$8,510,044 plus Deferred Inflows of \$3,805,518 and Deferred Outflows of \$2,833,224 due to the mandatory adoption of GASB 75 and GASB 68.

GASB 75 mandates that the Authority must recognize the entire OPEB liability which was being amortized over 30 years while GASB 68 mandates that the Authority recognize the entire amount of pension liabilities that existed as of the measurement date. However as stated on page F-8, when equity is adjusted for Pension and OPEB Liabilities the Authority has a surplus of \$3,510,935. Since the Authority has no ability to raise revenues through increases in taxes, and is dependent on ever dwindling subsidies from the Federal Government, (The State of NJ provides no funding), the Authority has adopted a pay as you go approach. The liability is adjusted each year based on actuarial computations using employee census data supplied by the Authority. Currently the Authority's revenues consist primarily of subsidies from the United States Department of Housing and Urban Development (HUD). The Authority's ability to reduce the deficit and fund the pension liability is dependent on the operating subsidies received from HUD.

Further the Authority participates in the State of New Jersey's Pension and Health Benefit System. The liability of the Authority will fluctuate from year to year depending on the performance of the investments the Pension System invests in. To that extent, the Authority has no control as the State of New Jersey hires the fund managers.

(Prepare a response to deficits in most recent audit report pertaining to Deficits to Unrestricted Net Position caused by recording Pension and Post-Employment Benefits liabilities as required by GASB 68 and GASB 75) and similar types of deficits in the audit report.

# HOUSING AUTHORITY CONTACT INFORMATION

## 2026

Please complete the following information regarding this Authority. All information requested below must be completed.

<b>Name of Authority:</b>	New Brunswick Housing Authority		
<i>Federal ID Number:</i>	22-6002506		
<i>Address:</i>	7 Van Dyke Avenue		
<i>City, State, Zip:</i>	New Brunswick	NJ	08901
<i>Phone: (ext.)</i>	732-745-5157 EXT 301	<i>Fax:</i>	732-253-7799

<b>Preparer's Name:</b>	Michael A. Maurice, CPA		
<i>Preparer's Address:</i>	2035 Hamburg Turnpike- Suite H		
<i>City, State, Zip:</i>	Wayne	NJ	07470
<i>Phone: (ext.)</i>	973-831-6970	<i>Fax:</i>	973-831-6972
<i>E-mail:</i>	mike@polcarico.com		

<b>Chief Executive Officer*</b>	Danny Toto		
<i>*Or person who performs these functions under another title.</i>			
<i>Phone: (ext.)</i>	732-745-5157 EXT 301	<i>Fax:</i>	732-253-7799
<i>E-mail:</i>	<a href="mailto:dtoto@nbnjha.org">dtoto@nbnjha.org</a>		

<b>Chief Financial Officer*</b>	Anthony Muzi		
<i>*Or person who performs these functions under another title.</i>			
<i>Phone: (ext.)</i>	732-745-5157 EXT 201	<i>Fax:</i>	732-253-7799
<i>E-mail:</i>	<a href="mailto:amuzi@nbnjha.org">amuzi@nbnjha.org</a>		

<b>Name of Auditor:</b>	Anthony Giampalo		
<i>Name of Firm:</i>	Giampalo and Associates		
<i>Address:</i>	467 Middletown Road		
<i>City, State, Zip:</i>	Lincroft	NJ	77318
<i>Phone: (ext.)</i>	732-842-4550	<i>Fax:</i>	NA
<i>E-mail:</i>	<a href="mailto:tony@hpgnj.com">tony@hpgnj.com</a>		

# HOUSING AUTHORITY INFORMATIONAL QUESTIONNAIRE

New Brunswick Housing Authority

FISCAL YEAR: July 01, 2025 to June 30, 2026

1. Provide the number of individuals employed as reported on the Authority's most recent Form W-3, Transmittal of Wage, and Tax Statement:

22

2. Provide the amount of total salaries and wages reported on the Authority's most recent Form W-3, Transmittal of Wage, and Tax Statements:

\$ 1,523,694.00

3. Provide the number of regular voting members of the governing body:

7

(5 or 7 per State statute)

4. Provide the number of alternate voting members of the governing body:

(Maximum is 2)

5. Does the Authority have any amounts receivable from current or former commissioners, officers, key employees, or the highest compensated employee?

No

If "yes", provide a list of those individuals, their position, the amount receivable, and a description of the amount due to the Authority.

6. Was the Authority a party to a business transaction with one of the following parties:

a. A current or former commissioner, officer, key employee, or highest compensated employee?

No

b. A family member of a current or former commissioner, officer, key employee, or highest compensated employee?

No

c. An entity of which a current or former commissioner, officer, key employee, or highest compensated employee

No

(or family member thereof) was an officer or direct or indirect owner?

If the answer to any of the above is "yes", provide a description of the transaction including the name of the commissioner, officer, key employee, or highest compensated employee (or family member thereof) of the Authority; the name of the entity and relationship to the individual or family member; the amount paid; and whether the transaction was subject to a competitive bid process.

7. Did the Authority during the most recent fiscal year pay premiums, directly or indirectly, on a personal benefit contract\*?

No

\*A personal benefit contract is generally any life insurance, annuity, or endowment contract that benefits, directly or indirectly, the transferor, a member of the transferor's family, or any other person designated by the transferor.

If "yes", provide a description of the arrangement, the premiums paid, and indicate the beneficiary of the contract.

8. Explain the Authority's process for determining compensation for all persons listed on Page N-4. Include whether the Authority's process includes any of the following: 1) review and approval by the commissioners or a committee thereof; 2) study or survey of compensation data for comparable positions in similarly sized entities; 3) annual or periodic performance evaluation; 4) independent compensation consultant; and/or 5) written employment contract. Attach a narrative of your Authority's procedures for all individuals listed on Page N-4 (2 of 2).

# HOUSING AUTHORITY INFORMATIONAL QUESTIONNAIRE (CONTINUED)

New Brunswick Housing Authority

**FISCAL YEAR: July 01, 2025 to June 30, 2026**

9. Did the Authority pay for meals or catering during the current fiscal year? No  
*If "yes", provide a detailed list of all meals and/or catering invoices for the current fiscal year and provide an explanation for each expenditure listed.*

10. Did the Authority pay for travel expenses for any employee of individual listed on Page N-4? Yes  
*If "yes", provide a detailed list of all travel expenses for the current fiscal year and provide an explanation for each expenditure listed.*

11. Did the Authority provide any of the following to or for a person listed on Page N-4 or any other employee of the Authority?

- a. First class or charter travel
- b. Travel for companions
- c. Tax indemnification and gross-up payments
- d. Discretionary spending account
- e. Housing allowance or residence for personal use
- f. Payments for business use of personal residence
- g. Vehicle/auto allowance or vehicle for personal use
- h. Health or social club dues or initiation fees
- i. Personal services (i.e. maid, chauffeur, chef)

No

*If the answer to any of the above is "yes", provide a description of the transaction including the name and position of the individual and the amount expended.*

12. Did the Authority follow a written policy regarding payment or reimbursement for expenses incurred by employees and/or commissioners during the course of Authority business and does that policy require substantiation of expenses through receipts or invoices prior to reimbursement? Yes  
*If "no", attach an explanation of the Authority's process for reimbursing employees and commissioners for expenses. (If your authority does not allow for reimbursements, indicate that in answer).*

13. Did the Authority make any payments to current or former commissioners or employees for severance or termination? No  
*If "yes", provide explanation, including amount paid.*

14. Did the Authority make payments to current or former commissioners or employees that were contingent upon the performance of the Authority or that were considered discretionary bonuses? No  
*If "yes", provide explanation including amount paid.*

15. Did the Authority receive any notices from the Department of Environmental Protection or any other entity regarding maintenance or repairs required to the Authority's systems to bring them into compliance with current regulations and standards that it has not yet taken action to remediate? No  
*If "yes", provide explanation as to why the Authority has not yet undertaken the required maintenance or repairs and describe the Authority's plan to address the conditions identified.*

# HOUSING AUTHORITY INFORMATIONAL QUESTIONNAIRE (CONTINUED)

New Brunswick Housing Authority

**FISCAL YEAR: July 01, 2025 to June 30, 2026**

16. Did the Authority receive any notices of fines or assessments from the Department of Environmental Protection or any other entity due to noncompliance with current regulations (i.e. sewer overflow, etc.)?  No  
*If "yes", provide description of the event or condition that resulted in the fine/assessment and indicate the amount of the fine/assessment.*

17. Did the Authority receive any notices of fines or assessments from the Department of Housing and Urban Development or any other entity due to noncompliance with current regulations?  No  
*If "yes", provide description of the event or condition that resulted in the fine/assessment and indicate the amount of the fine/assessment.*

18. Has the Authority been deemed "troubled" by the Department of Housing and Urban Development?  No  
*If "yes", attach an explanation of the reason the Authority was deemed "troubled" and describe the Authority's plan to address the conditions identified.*

# HOUSING AUTHORITY INFORMATIONAL QUESTIONNAIRE (CONTINUED)

New Brunswick Housing Authority

**FISCAL YEAR: July 01, 2025 to June 30, 2026**

*Use the space below to provide clarification for any Questionnaire responses.*

**N-3 Question 8**

The Housing Authority completes periodic performance reviews of all staff and has a third party executive compensation study done annually. The Board of Commissioners approves the annual salary schedule for all employees, based on these documents

**N-3 Question 10**

The Housing Authority provides training and travel to its staff to ensure that all personnel are properly trained. Costs include course registration, hotel, daily rates and transportation. The amount spent was \$ 8,467

**N-1 QUESTION 1 - ADDITIONAL INFORMATION IN CHANGES IN EXCESS OF 10% FROM THE PRIOR YEAR**

Management and Bookkeeping fees are charged under HUD's Safe Harbor rules for asset management. The Authority may charge up to the safe harbor limits providing the HCV Program and the AMPs can afford the fees. Therefore this amount will vary each year depending anticipated excess revenues over expenses.

Late fees and tenant charges are all estimates based on current trends. For example tenant late fees are estimated to be reduced due to the end of the pandemic.

Utility costs and insurance costs are estimated see a increase in rates and premiums.

The estimated cost of PILOT is based on a shelter rent calculation. Therefore an estimated decrease in utility costs will result in a increase in estimated PILOT accrual.

Redevelopment Activity revenues will vary year to year depending on the projects that the Authority undertakes.

**AUTHORITY SCHEDULE OF COMMISSIONERS, OFFICERS, KEY EMPLOYEES  
HIGHEST COMPENSATED EMPLOYEES AND INDEPENDENT CONTRACTORS**

**New Brunswick Housing Authority**

**FISCAL YEAR: July 01, 2025 to June 30, 2026**

*Complete the attached table for all persons required to be listed per #1-4 below.*

- 1) List all of the Authority's current commissioners and officers and amount of compensation from the Authority as defined below. Enter zero if no compensation was paid.
- 2) List all of the Authority's key employees and highest compensated employees other than a commissioner or officer as defined below and amount of compensation from the Authority.
- 3) List all of the Authority's former officers, key employees, and highest compensated employees who received more than \$100,000 in reportable compensation from the Authority during the most recent fiscal year completed.
- 4) List all of the Authority's former commissioners who received more than \$10,000 in reportable compensation from the Authority during the most recent fiscal year completed.

**Commissioner:** A member of the governing body of the authority with voting rights. Include alternates for the purposes of this schedule.

**Officer:** A person elected or appointed to manage the authority's daily operations at any time during the year, such as the chairperson, vice-chairperson, secretary, or treasurer. For the purposes of this schedule, treat the authority's top management official and top financial officer as officers, if applicable. A member of the governing body may be both a commissioner and an officer for the purposes of this schedule.

**Key Employee:** An employee or independent contractor of the authority (other than a commissioner or officer) who meets

- a) The individual received reportable compensation from the authority and other public entities in excess of \$150,000 for the most recent fiscal year completed; and
- b) The individual has responsibilities or influence over the authority as a whole or has power to control or determine 10% or more of the authority's capital expenditures or operating budget.

**Highest Compensated Employee:** One of the five highest compensated employees or independent contractors of the authority other than current commissioners, officers, or key employees whose aggregate reportable compensation from the authority and other public entities is greater than \$100,000 for the most recent fiscal year completed.

**Compensation:** All forms of cash and non-cash payments or benefits provided in exchange for services, including salaries and wages, bonuses, severance payments, deferred payments, retirement benefits, fringe benefits, and other financial arrangements or transactions such as personal vehicles, meals, housing, personal, and family education benefits, below-market loans, payment of personal or family travel, entertainment, and personal use of the Authority's property. Compensation includes payments and other benefits provided to both employees and independent contractors in exchange for services.

**Reportable Compensation (Use the most recent W-2 available):** The aggregate compensation that is reported (or required to be reported) on Form W-2, box 1 or 5, whichever amount is greater, and/or Form 1099-MISC, box 7, for the most recent calendar year ended 60 days before the start of the proposed budget year.



# Schedule of Health Benefits - Detailed Cost Analysis

New Brunswick Housing Authority

For the Period: July 01, 2025 to June 30, 2026

If no health benefits, check this box:

	# of Covered Members (Medical & Rx) Proposed Budget	Annual Cost Estimate per Employee Proposed Budget	Total Cost Estimate Proposed Budget	# of Covered Members (Medical & Rx) Current Year	Annual Cost per Employee Current Year	Total Current Year Cost	\$ Increase (Decrease)	% Increase (Decrease)
<b>Active Employees - Health Benefits - Annual Cost</b>								
Single Coverage	4	17,103.00	68,412.00	3	15,084.00	45,252.00	23,160.00	51.2%
Parent & Child	4	27,838.00	111,352.00	3	24,041.00	72,123.00	39,229.00	54.4%
Employee & Spouse (or Partner)	4	30,336.00	121,344.00	4	26,636.00	106,544.00	14,800.00	13.9%
Family	5	47,537.00	237,685.00	5	41,366.00	206,830.00	30,855.00	14.9%
Employee Cost Sharing Contribution (enter as negative -)			(64,000.00)			(62,000.00)	(2,000.00)	3.2%
Subtotal	17		474,793.00	15		368,749.00	106,044.00	28.8%
<b>Commissioners - Health Benefits - Annual Cost</b>								
Single Coverage								
Parent & Child								
Employee & Spouse (or Partner)								
Family								
Employee Cost Sharing Contribution (enter as negative -)								
Subtotal								
<b>Retirees - Health Benefits - Annual Cost</b>								
Single Coverage	8	7,871.00	62,968.00	8	6,452.00	51,616.00	11,352.00	22.0%
Parent & Child								
Employee & Spouse (or Partner)	6	14,586.00	87,516.00	7	13,109.00	91,763.00	(4,247.00)	-4.6%
Family	3	32,036.00	96,108.00	2	23,284.00	46,568.00	49,540.00	106.4%
Employee Cost Sharing Contribution (enter as negative -)								
Subtotal	17		246,592.00	17		189,947.00	56,645.00	29.8%
<b>GRAND TOTAL</b>	<b>34</b>		<b>721,385.00</b>	<b>32</b>		<b>558,696.00</b>	<b>162,689.00</b>	<b>29.1%</b>

Is medical coverage provided by the SHBP (Yes or No)?	Yes
Is prescription drug coverage provided by the SHBP (Yes or No)?	Yes

New Brunswick Housing Authority  
ACCUMULATED ABSENCE LIABILITY

If no accumulated absences, check this box:

Beginning Unit or Non-Union Position Eligible for Benefit (List Non-Union Employees by Individual Position Rather Than Each Named Individual)	Sick Time		Vacation Time		Compensatory Time		Personal Time		Other		Legal basis for benefit ("X" applicable items)		
	Gross Days of Accumulated Absence	Dollar Value of Compensated Absences	Gross Days of Accumulated Absence	Dollar Value of Compensated Absences	Gross Days of Accumulated Absence	Dollar Value of Compensated Absences	Gross Days of Accumulated Absence	Dollar Value of Compensated Absences	Gross Days of Accumulated Absence	Dollar Value of Compensated Absences	Approved Labor Agreement	Resolution	Individual Employment Agreement
Cherone, Michael	28.43	\$10,000.00	40.59	\$15,454.00									
Davis, Jerome	7.08	\$1,416.00	6.57	\$1,313.00									
Davis, Steven	1.34	\$283.00	7.98	\$1,686.00									
Dukes Robert	1.83	\$152.00	5.25	\$988.00									
Fernandez Rosa	0.32	\$7.00											
Figueroa, Elizabeth	28.45	\$7,119.00	36.89	\$9,952.00									
Ford Michael	13.39	\$2,472.00	38.02	\$7,019.00									
Lodola, Karmil	13.41	\$5,215.00	22.50	\$7,612.00									
Lopez-Gutierrez, Arina	4.41	\$104.00	2.70	\$208.00									
Murphy, Karim	5.95	\$165.00	1.79	\$90.00									
Ramos, Clairmar	3.76	\$1,134.00	11.02	\$3,178.00									
Rhodes, Michael	0.57	\$79.00		\$0.00									
Sadonitz, Heliano	-	\$460.00	19.63	\$9,652.00									
Schemmhorn, Frank	3.96	\$0.00	1.95	\$0.00									
Torres, Melissa	1.72	\$55.00	1.95	\$0.00									
Toto, Daniel	12.27	\$9,053.00	38.00	\$28,191.00									
Valenzuela Maria, E.	8.03	\$437.00	5.84	\$952.00									
Weeks, Doann	14.06	\$3,676.00	34.91	\$9,130.00									
Wildman Everett	6.23	\$386.00	2.92	\$437.00									
Tanos		\$3,231.00		\$7,282.00									
<b>TOTALS (THIS PAGE ONLY)</b>	<b>152.61</b>	<b>\$45,462.00</b>	<b>278.51</b>	<b>\$102,475.00</b>		<b>\$0.00</b>		<b>\$0.00</b>		<b>\$0.00</b>			<b>\$0.00</b>

N-6 Accumulated Absence Liability









**2026 HOUSING AUTHORITY BUDGET  
FINANCIAL SCHEDULES SECTION**

# SUMMARY

New Brunswick Housing Authority  
For the Period: July 01, 2025 to June 30, 2026

	<b>FY 2026 Proposed Budget</b>				<b>FY 2025 Adopted Budget</b>		<b>% Increase (Decrease) Proposed vs. Adopted</b>	
	Public Housing Management	Section 8	Housing Voucher	Other Programs	Total All Operations	Total All Operations		
<b>REVENUES</b>								
Total Operating Revenues	\$ 4,162,700	\$ -	\$ 13,950,000	\$ 956,200	\$ 19,068,900	\$ 19,311,900	\$ (243,000)	-1.3%
Total Non-Operating Revenues	29,000	-	14,000	1,000	44,000	41,000	3,000	7.3%
Total Anticipated Revenues	4,191,700	-	13,964,000	957,200	19,112,900	19,352,900	(240,000)	-1.2%
<b>APPROPRIATIONS</b>								
Total Administration	1,063,800	-	1,229,160	824,300	3,117,260	2,950,487	166,773	5.7%
Total Cost of Providing Services	2,829,650	-	12,619,000	25,000	15,473,650	15,178,000	295,650	1.9%
Total Principal Payments on Debt Service in Lieu of Depreciation	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	-	-	-	#DIV/0!
Total Operating Appropriations	3,893,450	-	13,848,160	849,300	18,590,910	18,128,487	462,423	2.6%
Total Interest Payments on Debt	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	-	-	-	#DIV/0!
Total Other Non-Operating Appropriations	-	-	-	-	-	-	-	#DIV/0!
Total Non-Operating Appropriations	-	-	-	-	-	-	-	#DIV/0!
Accumulated Deficit	-	-	-	-	-	-	-	#DIV/0!
Total Appropriations and Accumulated Deficit	3,893,450	-	13,848,160	849,300	18,590,910	18,128,487	462,423	2.6%
Less: Total Unrestricted Net Position Utilized	-	-	-	-	-	-	-	#DIV/0!
Net Total Appropriations	3,893,450	-	13,848,160	849,300	18,590,910	18,128,487	462,423	2.6%
<b>ANTICIPATED SURPLUS (DEFICIT)</b>	\$ 298,250	\$ -	\$ 115,840	\$ 107,900	\$ 521,990	\$ 1,224,413	\$ (702,423)	-57.4%





**NBHA RESOLUTION 2025-4/23 #24**

Resolution to Authorize the Introduction of the July 1, 2025 to June 30, 2026 NBHA budget to the New Jersey DCA

**(NBHA RESOLUTION 2025-4/23 #25 Executive Session if Needed)**

Adjournment

The meeting may also include other NBHA business and redevelopment matters deemed necessary by the Board of Commissioners.

# 2026 CERTIFICATION OF AUTHORITY CAPITAL BUDGET / PROGRAM

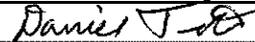
**New Brunswick Housing Authority**

(Housing Authority Name)

**Fiscal Year: July 01, 2025 to June 30, 2026**

*Place an "X" in the box for the applicable statement below:*

- It is hereby certified that the Housing Authority Capital Budget/Program annexed hereto is a true the Capital Budget/Program approved, pursuant to N.J.A.C. 5:31-2.2, along with the Annual Budget, of governing body of the New Brunswick Housing Authority, on April 29, 2025.
- It is hereby certified that the governing body of the New Brunswick Housing Authority have elected **NOT** to adopt and Capital Budget/Program for the aforesaid fiscal year, pursuant to N.J.A.C. 5:31-2.2, along with the Annual Budget by the governing body of the New Brunswick Housing for the following reason(s):

<b>Officer's Signature:</b>	
<b>Name:</b>	Danny Toto
<b>Title:</b>	Executive Director
<b>Address:</b>	7 Van Dyke Avenue New Brunswick, NJ 08901
<b>Phone Number:</b>	732-745-5157
<b>Fax Number:</b>	732-253-7799
<b>E-mail Address:</b>	dtoto@nbnjha.org

# 2026 HOUSING AUTHORITY BUDGET RESOLUTION

New Brunswick Housing Authority

**FISCAL YEAR: July 01, 2025 to June 30, 2026**

WHEREAS, the Annual Budget for New Brunswick Housing Authority for the fiscal year beginning July 01, 2025 and ending June 30, 2026 has been presented before the governing body of the New Brunswick Housing Authority at its open public meeting of April 29, 2025; and

WHEREAS, the Annual Budget as introduced reflects Total Revenues of \$19,112,900.00, Total Appropriations including any Accumulated Deficit, if any, of \$18,590,910.00, and Total Unrestricted Net Position planned to be utilized as funding thereof, of \$0.00; and

WHEREAS, the Capital Budget as introduced reflects Total Capital Appropriations of \$750,000.00 and Total Unrestricted Net Position planned to be utilized as funding thereof, of \$0.00; and

WHEREAS, the schedule of rents, fees and other charges in effect will produce sufficient revenues, together with all other anticipated revenues to satisfy all obligations to the holders of bonds of the Authority, to meet operating expenses, capital outlays, debt service requirements, and to provide for such reserves, all as may be required by law, regulation or terms of contracts and agreements; and

WHEREAS, the Capital Budget/Program, pursuant to N.J.A.C. 5:31-2, does not confer any authorization to raise or expend funds; rather it is a document to be used as part of the said Authority's planning and management objectives. Specific authorization to expend funds for the purposes described in this section of the budget must be granted elsewhere; by bond resolution, by a project financing agreement, by resolution appropriating funds from the Renewal and Replacement Reserve or other means provided by law.

NOW, THEREFORE BE IT RESOLVED, by the governing body of the New Brunswick Housing Authority, at an open public meeting held on April 29, 2025 that the Annual Budget, including all related schedules, and the Capital Budget/Program of the New Brunswick Housing Authority for the fiscal year beginning July 01, 2025 and ending June 30, 2026, is hereby approved; and

BE IT FURTHER RESOLVED, that the anticipated revenues as reflected in the Annual Budget are of sufficient amount to meet all proposed expenditures/expenses and all covenants, terms and provisions as stipulated in the said Housing Authority's outstanding debt obligations, capital lease arrangements, service contracts, and other pledged agreements; and

BE IT FURTHER RESOLVED, that the governing body of the New Brunswick Housing Authority will consider the Annual Budget and Capital Budget/Program for Adoption on January 00, 1900.

dtoto@nbnjha.org  
(Secretary's Signature)

4/29/2025  
(Date)

**Governing Body Recorded Vote**

Member	Aye	Nay	Abstain	Absent
Yesenia Medina-Hernandez	X			
Zachary Wright	X			
Wallace Dunlap	X			
Dale Caldwell				X
Yirgu Wolde				X
Anthony Giorgianni	X			
David Blevins	X			

# WILENTZ

—ATTORNEYS AT LAW—  
WILENTZ GOLDMAN & SPITZER P.A.

**JOHN A. HOFFMAN, ESQ.**

T: 732.855.6077  
F: 732.726.6634  
jhoffman@wilentz.com

90 Woodbridge Center Drive  
Suite 900 Box 10  
Woodbridge, NJ 07095-0958  
732.636.8000

April 10, 2025

Robert Weiss  
Weiss Properties  
41 Bayard Street  
New Brunswick, NJ 08901

**Re: Housing Authority – New Street Associates, LLC Redevelopment Project**

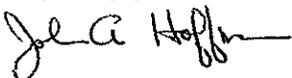
Dear Mr. Weiss:

Please be advised that our firm is Redevelopment Counsel to the New Brunswick Housing Authority, which acts as the Redevelopment Agency for the City of New Brunswick (“Housing Authority”). As you are aware, New Street Associates, LLC was approved as Redeveloper on February 28, 2024 conditioned on the execution of a Redevelopment Agreement.

The Redevelopment Project is related to property located at 40 Livingston Avenue (Elks Building) and adjoining property and was a mixed-use development with residential units, and commercial units on the ground floor. A Redevelopment Agreement has not been executed.

The Housing Authority requests that you advise them of the status of the project within ten (10) days from the receipt of this letter. Your response should advise the Housing Authority of the receipt of financial commitments to construct the projected project and the status date for construction. Your answers will determine what action the Housing Authority may take with regard to the Redevelopment Project.

Very truly yours,



JOHN A. HOFFMAN

JAH/wp

cc: David Toto  
Chairperson, Housing Authority Commission  
Peter Lanfrit, Esq. – 2875 Route 1, North Brunswick, NJ 08902

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April 14, 2025

Sovereign Consulting, Inc.  
111-A North Gold Drive  
Robbinsville, NJ 08691  
Attention: Ravi Gupta

**Re: Sovereign Consulting Inc. Redevelopment Project  
131 Jersey Avenue, New Brunswick**

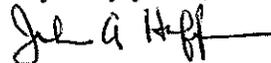
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Please be advised that our firm is Redevelopment Counsel to the New Brunswick Housing Authority, which acts as the Redevelopment Agency for the City of New Brunswick ("Housing Authority"). As you are aware, Sovereign Consulting was named as Redeveloper for 131 Jersey Avenue in connection with a proposal to construct a flex warehouse and office space.

A Redevelopment Agreement was entered into by the parties, which was amended by an Amended Redevelopment Agreement dated November 29, 2023. The Redevelopment Agreement in Article 2.05 required construction to be commenced by June 2024 and the project to be substantially constructed by January 2025. It is the understanding of the Authority that construction has not commenced as of today.

The Housing Authority requests that you advise them of the status of the project within ten (10) days from the receipt of this letter. Your response should advise the Housing Authority of the receipt of financial commitments to construct the projected project and the status date for construction. Your answers will determine what action the Housing Authority may take with regard to the Redevelopment Project.

Very truly yours,



JOHN A. HOFFMAN

JAH/jmr

cc: Daniel Toto  
Chairperson of Housing Authority  
James F. Clarkin, Esq.

#95229002 1

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April 10, 2025

Jersey Ave NB Urban Renewal, LLC  
32 Cross Street  
Suite 301  
Lakewood, New Jersey 08701

Attention: Jack Klugman

**Re: Housing Authority – Jersey Ave NB Urban Renewal, LLC  
Redevelopment Agreement**

Dear Mr. Klugman,

Please be advised that our firm is Redevelopment Counsel to the New Brunswick Housing Authority, which acts as the Redevelopment Agency for the City of New Brunswick. As you are aware, Jersey Avenue NB Urban Renewal, LLC entered into a Redevelopment Agreement with the Housing Authority dated December 2, 2020.

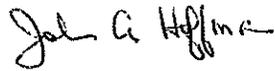
The Redevelopment Agreement related to the redevelopment project at 90, 100, 120, 200 Jersey Avenue, which was a mixed-use project of residential units and commercial/office retail space with related parking.

The Redevelopment Agreement in Section 2.09 required the redeveloper to submit a detailed financing plan by August 21, 2021 to the Housing Authority. None has been provided. The Agreement in Section 2.04 required construction to start by March 1, 2022. It is the Housing Authority's understanding that no construction has begun.

The Housing Authority, therefore, requests that within ten (10) days from receipt of this letter, you advise the Housing Authority of the status of this project, including a detailed financing plan and

when construction will begin. Your answers will determine what action the Housing Authority may take with regard to the project.

Very truly yours,



JOHN A. HOFFMAN

JAH/jmr

cc: Daniel Toto (via email & regular mail)  
Housing Authority Commissioners (via regular mail)  
Joseph Paparo, Esq. (via regular mail)

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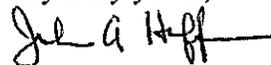
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Chairperson of Housing Authority  
James F. Clarkin, Esq.

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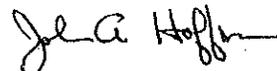
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cc: David Toto  
Chairperson, Housing Authority Commission  
Peter Lanfrit, Esq. – 2875 Route 1, North Brunswick, NJ 08902

#95225008.1

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The Redevelopment Agreement related to the redevelopment project at 90, 100, 120, 200 Jersey Avenue, which was a mixed-use project of residential units and commercial/office retail space with related parking.

The Redevelopment Agreement in Section 2.09 required the redeveloper to submit a detailed financing plan by August 21, 2021 to the Housing Authority. None has been provided. The Agreement in Section 2.04 required construction to start by March 1, 2022. It is the Housing Authority's understanding that no construction has begun.

The Housing Authority, therefore, requests that within ten (10) days from receipt of this letter, you advise the Housing Authority of the status of this project, including a detailed financing plan and

#95224726.1

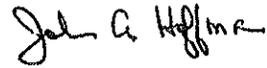
Wilentz, Goldman & Spitzer, P.A.

Woodbridge | New York | Philadelphia | Red Bank | Perth Amboy

www.wilentz.com

when construction will begin. Your answers will determine what action the Housing Authority may take with regard to the project.

Very truly yours,



JOHN A. HOFFMAN

JAH/jmr

cc: Daniel Toto (via email & regular mail)  
Housing Authority Commissioners (via regular mail)  
Joseph Paparo, Esq. (via regular mail)

NEW BRUNSWICK HOUSING AUTHORITY  
HCV MONTHLY REPORT  
MARCH 26, 2025

1. SECTION 8 EXISTING

TOTAL UNITS	<u>1025</u>
UNITS UNDER LEASE	<u>877</u>

DAN TOTO, EXECUTIVE DIRECTOR

---

CLARIMAR RAMOS, HCV DIRECTOR

---

MONTHLY ACTIVITY

SECTION 8

UNIT LEASED (reg. vouchers)	<u>628</u>
UNITS RE-CERTIFIED	<u>42</u>
INTERIM	<u>7</u>
VOUCHERS ISSUED	<u>2</u>
VOUCHERS ISSUED-VASH	<u>0</u>
NEW ADMISSION (LOTTERY)	<u>14</u>
PORT OUT	<u>249</u>
PORT-IN	<u>0</u>
INSPECTIONS	<u>41</u>
SEMINARS/WORKSHOP/TRAININGS	<u>0</u>
VASH LEASED	<u>46</u>

# Appropriations Schedule

New Brunswick Housing Authority  
For the Period: July 01, 2025 to June 30, 2026

	<b>FY 2026 Proposed Budget</b>					<b>FY 2025 Adopted Budget</b>	<b>\$ Increase (Decrease) Proposed vs. Adopted</b>	<b>% Increase (Decrease) Proposed vs. Adopted</b>
	Public Housing Management	Section 8	Housing Voucher	Other Programs	Total All Operations	Total All Operations	All Operations	All Operations
						Operations	All Operations	All Operations
<b>OPERATING APPROPRIATIONS</b>								
<i>Administration</i>								
Salary & Wages	160,000		557,160	529,900	\$ 1,247,060	\$ 1,094,110	\$ 152,950	14.0%
Fringe Benefits	390,000		260,000	250,000	900,000	880,000	20,000	2.3%
Legal	38,000		-	9,600	47,600	47,000	600	1.3%
Staff Training	1,400		9,200	1,800	12,400	19,400	(7,000)	-36.1%
Travel	7,700		2,100	4,500	14,300	15,700	(1,400)	-8.9%
Accounting Fees	15,000		25,000	10,000	50,000	50,000	-	0.0%
Auditing Fees	8,500		8,500	2,000	19,000	18,200	800	4.4%
Miscellaneous Administration*	443,200		367,200	16,500	826,900	826,077	823	0.1%
Total Administration	1,063,800	-	1,229,160	824,300	3,117,260	2,950,487	166,773	5.7%
<i>Cost of Providing Services</i>								
Salary & Wages - Tenant Services					-	-	-	#DIV/0!
Salary & Wages - Maintenance & Operation	390,000				390,000	345,000	45,000	13.0%
Salary & Wages - Protective Services					-	-	-	#DIV/0!
Salary & Wages - Utility Labor					-	-	-	#DIV/0!
Fringe Benefits	175,000				175,000	165,000	10,000	6.1%
Tenant Services	650				650	600	50	8.3%
Utilities	995,000				995,000	1,075,000	(80,000)	-7.4%
Maintenance & Operation	890,000				890,000	800,000	90,000	11.3%
Protective Services					-	96,000	(96,000)	-100.0%
Insurance	255,000		19,000	25,000	299,000	208,000	91,000	43.8%
Payment in Lieu of Taxes (PILOT)	73,000				73,000	72,000	1,000	1.4%
Terminal Leave Payments					-	-	-	#DIV/0!
Collection Losses	16,000				16,000	16,400	(400)	-2.4%
Other General Expense					-	-	-	#DIV/0!
Rents			12,600,000		12,600,000	12,400,000	200,000	1.6%
Extraordinary Maintenance	20,000				20,000	-	20,000	#DIV/0!
Replacement of Non-Expendible Equipment	15,000				15,000	-	15,000	#DIV/0!
Property Betterment/Additions					-	-	-	#DIV/0!
Miscellaneous COPS*					-	-	-	#DIV/0!
Total Cost of Providing Services	2,829,650	-	12,619,000	25,000	15,473,650	15,178,000	295,650	1.9%
Total Principal Payments on Debt Service in Lieu of Depreciation	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	-	-	-	#DIV/0!
Total Operating Appropriations	3,893,450	-	13,848,160	849,300	18,590,910	18,128,487	462,423	2.6%
<b>NON-OPERATING APPROPRIATIONS</b>								
Total Interest Payments on Debt	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	-	-	-	#DIV/0!
Operations & Maintenance Reserve					-	-	-	#DIV/0!
Renewal & Replacement Reserve					-	-	-	#DIV/0!
Municipality/County Appropriation					-	-	-	#DIV/0!
Other Reserves					-	-	-	#DIV/0!
Total Non-Operating Appropriations	-	-	-	-	-	-	-	#DIV/0!
<b>TOTAL APPROPRIATIONS</b>	3,893,450	-	13,848,160	849,300	18,590,910	18,128,487	462,423	2.6%
<b>ACCUMULATED DEFICIT</b>					-	-	-	#DIV/0!
<b>TOTAL APPROPRIATIONS &amp; ACCUMULATED DEFICIT</b>	3,893,450	-	13,848,160	849,300	18,590,910	18,128,487	462,423	2.6%
<b>UNRESTRICTED NET POSITION UTILIZED</b>								
Municipality/County Appropriation					-	-	-	#DIV/0!
Other					-	-	-	#DIV/0!
Total Unrestricted Net Position Utilized	-	-	-	-	-	-	-	#DIV/0!
<b>TOTAL NET APPROPRIATIONS</b>	\$ 3,893,450	\$ -	\$ 13,848,160	\$ 849,300	\$ 18,590,910	\$ 18,128,487	\$ 462,423	2.6%

\* Miscellaneous line items may not exceed 5% of total operating appropriations shown below. If amount in miscellaneous is greater than the amount shown below, then the line item must be itemized above.

5% of Total Operating Appropriations      \$ 194,672.50      \$ -      \$ 692,408.00      \$ 42,465.00      \$ 929,545.50







# Prior Year Adopted Appropriations Schedule

New Brunswick Housing Authority

**FY 2025 Adopted Budget**

	Public Housing Management	Section 8	Housing Voucher	Other Programs	Total All Operations
<b>OPERATING APPROPRIATIONS</b>					
<i>Administration</i>					
Salary & Wages	\$ 150,000		\$ 426,000	\$ 518,110	\$ 1,094,110
Fringe Benefits	385,000		250,000	245,000	880,000
Legal	37,500		-	9,500	47,000
Staff Training	8,500		9,100	1,800	19,400
Travel	4,000		2,100	9,600	15,700
Accounting Fees	24,000		24,000	2,000	50,000
Auditing Fees	8,500		7,500	2,200	18,200
Miscellaneous Administration*	455,677		351,900	18,500	826,077
Total Administration	1,073,177	-	1,070,600	806,710	2,950,487
<i>Cost of Providing Services</i>					
Salary & Wages - Tenant Services	-				-
Salary & Wages - Maintenance & Operation	345,000				345,000
Salary & Wages - Protective Services	-				-
Salary & Wages - Utility Labor	-				-
Fringe Benefits	165,000				165,000
Tenant Services	600				600
Utilities	1,075,000				1,075,000
Maintenance & Operation	800,000				800,000
Protective Services	96,000				96,000
Insurance	208,000				208,000
Payment in Lieu of Taxes (PILOT)	72,000				72,000
Terminal Leave Payments	-				-
Collection Losses	16,400				16,400
Other General Expense	-				-
Rents	-		12,400,000		12,400,000
Extraordinary Maintenance	-				-
Replacement of Non-Expendible Equipment	-				-
Property Betterment/Additions	-				-
Miscellaneous COPS*	-				-
Total Cost of Providing Services	2,778,000	-	12,400,000	-	15,178,000
Total Principal Payments on Debt Service in Lieu of Depreciation	XXXXXXXXXXXXXX	XXXXXXXXXXXXXX	XXXXXXXXXXXXXX	XXXXXXXXXXXXXX	-
Total Operating Appropriations	3,851,177	-	13,470,600	806,710	18,128,487
<b>NON-OPERATING APPROPRIATIONS</b>					
Total Interest Payments on Debt	XXXXXXXXXXXXXX	XXXXXXXXXXXXXX	XXXXXXXXXXXXXX	XXXXXXXXXXXXXX	-
Operations & Maintenance Reserve					-
Renewal & Replacement Reserve					-
Municipality/County Appropriation					-
Other Reserves					-
Total Non-Operating Appropriations	-	-	-	-	-
<b>TOTAL APPROPRIATIONS</b>	3,851,177	-	13,470,600	806,710	18,128,487
<b>ACCUMULATED DEFICIT</b>					-
<b>TOTAL APPROPRIATIONS &amp; ACCUMULATED DEFICIT</b>	3,851,177	-	13,470,600	806,710	18,128,487
<b>UNRESTRICTED NET POSITION UTILIZED</b>					
Municipality/County Appropriation	-	-	-	-	-
Other					-
Total Unrestricted Net Position Utilized	-	-	-	-	-
<b>TOTAL NET APPROPRIATIONS</b>	\$ 3,851,177	\$ -	\$ 13,470,600	\$ 806,710	\$ 18,128,487

\* Miscellaneous line items may not exceed 5% of total operating appropriations shown below. If amount in miscellaneous is greater than the amount shown below, then the line item must be itemized above.

5% of Total Operating Appropriations	\$ 192,558.85	\$ -	\$ 673,530.00	\$ 40,335.50	\$ 906,424.35
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# Debt Service Schedule - Principal

New Brunswick Housing Authority

If authority has no debt check this box:

Fiscal Year Ending in

	Date of Local Finance Board Approval	2025 (Adopted Budget)	2026 (Proposed Budget)	2027	2028	2029	2030	2031	Thereafter	Total Principal Outstanding
CFFP Debt		\$ 185,000	\$ 95,000							\$ 95,000.00
<b>TOTAL PRINCIPAL</b>		185,000	95,000							95,000
LESS: HUD SUBSIDY		185,000	95,000							95,000
<b>NET PRINCIPAL</b>		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Indicate the Authority's most recent bond rating and the year of the rating by ratings service.

Moody's		Standard & Poors	
Fitch			
Bond Rating			
Year of Last Rating			

if no rating, type "Not Applicable".



# Net Position Reconciliation

New Brunswick Housing Authority  
 For the Period: July 01, 2025 to June 30, 2026

## FY 2026 Proposed Budget

	Public Housing Management	Section 8	Housing Voucher	Other Programs	Total All Operations
	\$ 3,998,777.00	\$ -	\$ (1,239,703)	\$ (3,441,952)	\$ (682,878)
	4,316,190	-	-	1	4,316,191
	(317,413)	-	(1,239,703)	(3,441,953)	(4,999,069)
	2,570,037		1,983,204	3,956,763	8,510,004
	2,252,624	-	743,501	514,810	3,510,935
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	\$ 2,252,624	\$ -	\$ 743,501	\$ 514,810	\$ 3,510,935

**TOTAL NET POSITION BEGINNING OF CURRENT YEAR (1)**  
 Less: Invested in Capital Assets, Net of Related Debt (1)  
 Less: Restricted for Debt Service Reserve (1)  
 Less: Other Restricted Net Position (1)  
 Total Unrestricted Net Position (1)  
 Less: Designated for Non-Operating Improvements & Repairs  
 Less: Designated for Rate Stabilization  
 Less: Other Designated by Resolution  
 Plus: Accrued Unfunded Pension Liability (1)  
 Plus: Accrued Unfunded Other Post-Employment Benefit Liability (1)  
 Plus: Estimated Income (Loss) on Current Year Operations (2)  
 Plus: Other Adjustments (attach schedule)

**UNRESTRICTED NET POSITION AVAILABLE FOR USE IN PROPOSED BUDGET**  
 Unrestricted Net Position Utilized to Balance Proposed Budget  
 Unrestricted Net Position Utilized in Proposed Capital Budget  
 Appropriation to Municipality/County (3)  
 Total Unrestricted Net Position Utilized in Proposed Budget  
**PROJECTED UNRESTRICTED UNDESIGNATED NET POSITION AT END OF YEAR (4)**

- (1) Total of all operations for this line item must agree to audited financial statements.  
 (2) Include budgeted and unbudgeted use of unrestricted net position in the current year's operations.  
 (3) Amount may not exceed 5% of total operating appropriations. See calculation below.  
 Maximum Allowable Appropriation to Municipality/County \$ 194,673 \$ - \$ 692,408 \$ 42,465 \$ 929,546  
 (4) If Authority is projecting a deficit for any operation at the end of the budget period, the Authority must attach a statement explaining its plan to reduce the deficit, including the timeline for elimination of the deficit, if not already detailed in the budget narrative section.

**2026**

**New Brunswick Housing Authority**

---

(Housing Authority Name)

**2026 HOUSING AUTHORITY  
CAPITAL BUDGET / PROGRAM**

# 2026 CAPITAL BUDGET/PROGRAM MESSAGE

New Brunswick Housing Authority

Fiscal Year: July 01, 2025 to June 30, 2026

*Answer all questions below using the space provided.*

This section is included in the Capital Budget pursuant to N.J.A.C. 5:31-2. It does not in itself confer any authorization to raise or expend fund. Rather, it is a document used as part of the Housing Authority's planning and management system. Specific authorization to spend funds for the purposes described in this section must be granted elsewhere, by a separate financing agreement, security agreement, by resolution appropriating funds from the Renewal and Replacement Reserve, or other lawful means.

1. Has each municipality or county affected by the actions of the authority participated in the development of the capital plan and reviewed or approved the plans or projects included within the Capital Budget/Program (this may include the governing body or certain officials such as planning boards, Construction Code Officials) as to these projects?

2. Has each capital project/project financing been developed from a specific plan or report and have the full life cycle costs of each been calculated?

3. Has a long-term (5 years or more) infrastructure needs and other capital items (vehicles, equipment) needs assessment been prepared?

4. If amounts are on Page CB-3 in the column "Debt Authorizations", indicate the primary source of funding the debt service for the Debt Authorizations (example - HUD).

5. Have the current capital projects been reviewed and approved by HUD?

*Provide additional documentation as necessary.*

# Proposed Capital Budget

New Brunswick Housing Authority  
For the Period: July 01, 2025 to June 30, 2026

	Estimated Total Cost	Funding Sources				
		Unrestricted Net Position Utilized	Renewal & Replacement Reserve	Debt Authorization	Capital Grants	Other Sources
<i>Public Housing Management</i>						
Capital Fund 2021	\$ 100,000				\$ 100,000	
Capital Fund 2022	200,000				200,000	
Capital Fund 2023	150,000				150,000	
Capital Fund 2024	300,000				300,000	
Total	750,000	-	-	-	750,000	-
<i>Section 8</i>						
	-					
	-					
	-					
Total	-	-	-	-	-	-
<i>Housing Voucher</i>						
	-					
	-					
	-					
Total	-	-	-	-	-	-
<i>Other Programs</i>						
	-					
	-					
	-					
Total	-	-	-	-	-	-
<b>TOTAL PROPOSED CAPITAL BUDGET</b>	<b>\$ 750,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 750,000</b>	<b>\$ -</b>

Enter brief description of up to four projects for each operation above. For operations with more than four budgeted projects, please attach additional schedules. Input total amount of all projects for the operation on single line and enter "See Attached Schedule" instead of project description.

# 5 Year Capital Improvement Plan

New Brunswick Housing Authority  
For the Period: July 01, 2025 to June 30, 2026

*Fiscal Year Beginning in*

	Estimated Total Cost	Current Budget					2030	2031
		Year 2026	2027	2028	2029	2030		
<i>Public Housing Management</i>								
Capital Fund 2021	\$ 100,000	\$ 100,000						
Capital Fund 2022	200,000	200,000						
Capital Fund 2023	886,000	150,000	400,000	336,000				
Capital Fund 2024	1,000,000	300,000	350,000	350,000				
<b>Total</b>	<b>2,186,000</b>	<b>750,000</b>	<b>750,000</b>	<b>686,000</b>	-	-	-	-
<i>Section 8</i>								
	-	-						
	-	-						
<b>Total</b>	-	-	-	-	-	-	-	-
<i>Housing Voucher</i>								
	-	-						
	-	-						
<b>Total</b>	-	-	-	-	-	-	-	-
<i>Other Programs</i>								
	-	-						
	-	-						
<b>Total</b>	-	-	-	-	-	-	-	-
<b>TOTAL</b>	<b>\$ 2,186,000</b>	<b>\$ 750,000</b>	<b>\$ 750,000</b>	<b>\$ 686,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

*Project descriptions entered on Page CB-3 will carry forward to Pages CB-4 and CB-5. No need to re-enter project descriptions above.*

# 5 Year Capital Improvement Plan Funding Sources

New Brunswick Housing Authority  
For the Period: July 01, 2025 to June 30, 2026

	Estimated Total Cost	Funding Sources				
		Unrestricted Net Position Utilized	Renewal & Replacement Reserve	Debt Authorization	Capital Grants Other Sources	
<i>Public Housing Management</i>						
Capital Fund 2021	\$ -				\$ -	
Capital Fund 2022	150,000				150,000	
Capital Fund 2023	1,036,000				1,036,000	
Capital Fund 2024	1,000,000				1,000,000	
Total	2,186,000	-	-	-	2,186,000	
<i>Section 8</i>						
	-					
	-					
	-					
Total	-	-	-	-	-	
<i>Housing Voucher</i>						
	-					
	-					
	-					
Total	-	-	-	-	-	
<i>Other Programs</i>						
	-					
	-					
	-					
Total	-	-	-	-	-	
<b>TOTAL</b>	<b>\$ 2,186,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 2,186,000</b>	<b>\$ -</b>
Total 5 Year Plan per CB-4	<b>\$ 2,186,000</b>					
Balance check		- If amount is other than zero, verify that projects listed above match projects listed on CB-4.				

Project descriptions entered on Page CB-3 will carry forward to Pages CB-4 and CB-5. No need to re-enter project descriptions above.